Board of Directors
Eleventh Annual Study
Billion Dollar Corporations
Supplement 1984

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KORN/FERRY INTERNATIONAL
ELEVENTH ANNUAL BOARD OF DIRECTORS STUDY OF
BILLION DOLLAR CORPORATIONS

Introduction

As part of our annual study of the board practices and policies of major U.S. corporations, we make a special analysis of the statistical data for companies with revenues of $1 billion and over. This year, 215 billion dollar industrial and service companies participated in our study.

Eleven years' surveys clearly show that these giants of American industry are trend setters. Most visible, and subject to closer public scrutiny than smaller enterprises, they feel most strongly the need to respond to the suggestions and demands of regulatory agencies, shareholders, employees and consumer groups. They have been in the forefront, therefore, of finding new approaches to corporate governance and, despite their size, they show a healthy degree of flexibility which is a positive indication of the vitality of American business.

The bigger the company, the more outside directors it is likely to have. This past year the 103 companies with revenues of $3 billion and over were the only group of all respondents to increase the number of outside directors on their boards.

With 39 percent of the billion dollar companies expecting a board vacancy in the coming year, it is clear that locating new directors is of paramount importance. These large corporations continue to rely heavily on the recommendations of the chairman and other board members, but increasingly are including the nominating committee in the selection process.

For their boards, billion dollar companies draw heavily on the most sought-after groups of qualified individuals, senior executives of other companies and academicians. They also rely on retired executives from other companies to a greater degree than the average of all companies surveyed (79.5 percent versus 70 percent).

Especially sensitive to the impact of public policy on their operations, large corporations have been increasing the number of top level government officials on their boards (from 36 percent to 48 percent over five years, with over a third of that increase occurring last year).

In contrast, there is a marked decrease over the past five years in the number of formerly employed corporate officers and commercial bankers on these companies' boards. The data suggest that billion dollar companies are particularly eager to structure a board which is clearly independent.

This marked sensitivity to public opinion and the desire to project an image of social responsibility are also reflected in the greater use of public affairs committees and in the high level of representation on their boards by women and minorities. This year, 50 percent report women on their boards, and ethnic minorities now sit on 35 percent of billion dollar companies' boards.

There is evidence, also, that the largest companies are finding ways to use their committees more effectively and to make the entire board more productive. Not only have these giants of industry led the way in reducing the number of meetings for their audit and executive committees, but they are also making greater use of the nominating, finance, and public affairs committees. This trend should save directors time by allowing committees to examine and screen major issues before they are brought to the full boards.

Ninety percent of the billion dollar companies state that, in general, they believe their outside directors are adequately compensated. Their level of compensation for directors, as well as corporate officers, is traditionally higher than those of smaller companies. Over the past five years, it has increased 29 percent, but last year accounted for only 2.9 percent of that increase. However, there is a notable rise in the use of perks such as deferred compensation, accident insurance, matching educational gifts, travel expenses for spouse, and life insurance.

The above highlights some of the important trends reflected in the answers of the billion dollar corporations that participated in our survey. A more detailed discussion of trends follows in the Summary of Findings.

Lester B. Korn

Richard M. Ferry

SUMMARY OF FINDINGS

On a question-by-question basis, the following findings are directly related to billion dollar corporations (Table 1). Where appropriate, key comparisons are made with all the participants in our study.*

1. Size of Board (Table 2)

The billion dollar corporations continue to have an average of 14 directors, one more than the 13 averaged by all respondents. The average for the largest comanies, $5 billion and over, did, however, increase this year to 16 from 15. Banks and other financial institutions continue to have the largest boards, averaging 19 directors.

2. Inside Directors vs. Outside Directors (Table 2)

Outside directors compose the majority of board members among the billion dollar corporations, and most other respondents.

This year, billion dollar corporations have an average of only four inside directors compared with ten outside directors, and 81 percent prefer a majority of outside directors.

3. Is the Chairman also the CEO?
Is the CEO also the COO? (Table 3)

This year, 79 percent of the billion dollar corporations report that their chairman serves as their chief executive officer, down from 84 percent last year, yet higher than the average of 77 percent among all corporations surveyed.

Only 39 percent of the billion dollar respondents have a chief executive officer who also acts as chief operating officer. And among the largest, $5 billion and over, the average is only 33 percent. These percentages are well below the 43 percent of all respondents who report this relationship.

4. Board Composition (Table 4)

The trend toward independent outside directors is even more pronounced among the billion dollar companies. Outside directors come from the following categories: executives of other companies (93 percent), retired executives of other companies (80 percent) and academicians (66 percent). Directors from these categories are sought because they are thought to be independent from corporate management. Further emphasizing the trend to independent outside directors is the marked decrease over the past five years in representation of retired or previously employed corporate officers, commercial bankers, attorneys who provide legal services to the company and investment bankers—groups more aligned with management.

**This year, 603 corporations responded to our Annual Study. Industrial and service corporations account for 73 percent of the total, of which 215 companies have revenues in excess of $1 billion. Bank[illegible]nd other financial institutions account for 12 percent, insurance companies [illegible]ine percent and retailers for six percent.*

Larger companies have more former government officials sitting on their boards; 48 percent compared with 30 percent for all respondents and only seven percent for smaller industrials with revenues under $200 million. The percentage of billion dollar corporations with former government officials on their boards has risen 34 percent in five years.

Women and ethnic minorities continue to constitute major sources of outside directors for the billion dollar corporations. Over the past five years, representation from these two groups increased significantly. This year, 50 percent report women on their boards, up 17 percent from five years ago. Seventy-four percent of the $5 billion-and-over companies have women directors. Ethnic minorities now sit on 35 percent of the billion dollar boards, up 22 percent over the past five years (Table 4A). Women and ethnic minorities are primarily academicians, senior officers of other companies, former government officials and attorneys who do not provide legal services to the company (Table 4B).

As part of the trend toward more independent outside directors, the billion dollar corporations seek executives with considerable business experience, a primary consideration for 79 percent of the respondents. As noted, the percentage reporting senior and retired executives from other companies is far greater than any of the other groups in the study. Furthermore, these companies average four senior executives and two retired executives of other companies on their boards, above all other groups.

5. Committees (Table 5)

Among the billion dollar corporations, the audit, compensation and executive committees are most prevalent. The audit committee is almost universally used (99 percent). The compensation and executive committees decreased in use over the past five years. Compensation committees exist in 85 percent of billion dollar corporations, down from 97 percent five years ago. The number of companies using executive committees declined to 84 percent from 87 percent five years ago. On the other hand, the use of nominating, finance and public affairs committees is increasing.

Three-quarters of billion dollar respondents use a nominating committee, 84 percent of the $5 billion-and-over companies. Up from 67 percent five years ago, its growth has been steady (Table 5A). Among corporations with nominating committees, 55 percent use the committee in board committee appointments and 27 percent use the committee in the management succession process. The other committees that play a significant role in the management selection process among the billion dollar companies are the compensation and the executive committees (42 percent and 16 percent respectively).

Billion dollar corporations are among the leaders in the use of the public affairs committee. Nineteen percent now have one, compared to 13 percent for all respondents, and 35 percent of the largest companies, $5 billion and over, have a public affairs committee.

Committee composition has not changed at all over the past two years. Committees have an average of four to six directors; the executive and finance committees are the largest. The audit, compensation and benefits committees are composed entirely of outside directors (Table 5B).

The average number of meetings each committee holds per year has changed very little over the 11 years of the study. This year benefits committees met three times, down from four. The nominating committee usually meets twice and all other committees three or four times (Table 5C).

Forty-nine percent of the billion dollar companies report that the time directors devote to committee meetings is increasing.

6. Compensation (Table 6)

Eighty-four percent of the billion dollar respondents compensate outside directors on an annual plus per-meeting fee basis, down from 90 percent last year. There is a corresponding increase in the percentage paying an annual fee only—to fourteen percent this year from nine percent last year.

—Annual Plus Per-Meeting Fee (84 percent)

This year, outside directors of the billion dollar companies that pay an annual plus per-meeting fee earned an average total compensation of $22,690, a three percent increase from last year but a 29 percent increase over the past five years. This is also considerably more than the $18,090 averaged by all respondents. The components of this compensation method include an average annual fee of $15,100 and an average per-meeting fee of $763. The upper quartile average for the billion dollar companies, included for comparative purposes, ranges from $26,810 to $36,510, with an average of $31,790, 12 percent more than the $28,390 average for all respondents.

—Annual Fee Only (14 percent)

In billion dollar corporations that pay an annual fee only, outside directors earned an average of $20,400, 27 percent more than the $16,100 average among all respondents. Directors of the $5 billion-and-over companies earned an average of $26,500.

7. Committee Compensation

Ninety percent of the billion dollar respondents pay their directors an additional fee for serving on committees and the percentage paying an annual plus per-meeting fee increased to 43 percent this year from 32 percent last year. Only nine percent pay an annual fee only.

Among the 48 percent that pay per-meeting fees only, the fees range from $590 per meeting for the benefits committee to $800 per meeting for the executive and finance committees. The committee chairmen are generally paid a higher fee.

Among the 43 percent that pay an annual plus per-meeting fee for committee service, the average total annual compensation ranges from $1,590 for the corporate ethics committee to $3,800 for the executive committee, with an overall average of $2,920. Here, too, chairmen are generally compensated at a higher rate.

8. Additional Compensation Information (Table 7)

The highest paid outside directors of billion dollar corporations earned an average $29,780 last year for all board service activities, exclusive of any consulting arrangements. This is 26 percent over the average $23,630 five years ago, a growth of approximately five percent per year.

The upper quartile averages, included for comparative purposes, range from $38,220 to $54,250 with an average of $44,310 (Table 7A). Thirty percent of outside directors also receive consulting fees.

The percentage of companies increasing fees declined over the past year as did the amount of the increases. Forty percent of the billion dollar respondents increased compensation to outside directors an average of $3,370, compared with an average increase of $4,570 two years ago and an average increase of $3,660 last year. Twenty-seven percent of the large companies contemplate raising director fees by an average of $3,250 during the next 12 months. Ninety percent expressed a conviction that, in general, their outside directors are adequately compensated. At 34 percent of the billion dollar respondents, the chairman is primarily responsible for board compensation. In 93 percent of the companies, the board annually reviews and establishes appropriate compensation for the chief executive officer. Ninety percent have a similar procedure for other senior officers.

Benefits are becoming increasingly important for outside directors. Compensation plans at 68 percent of the billion dollar companies permit outside directors to defer fees until retirement, up from 46 percent three years ago. And 27 percent now provide a retirement income plan, increasing 42 percent over the 19 percent with such plans a year ago. Other benefits commonly provided include travel expense reimbursement (94 percent), directors' liability insurance (92 percent), matching educational gift programs (63 percent) and accident insurance (62 percent) (Table 7B).

9. Board Practices and Policies (Table 8)

Billion dollar corporation boards meet an average of nine times per year, once more than the average for all respondents. Sixty-five percent hold at least one regular meeting away from their headquarters office and 15 percent hold at least one meeting outside the United States.

A billion dollar company director spends an average 152 hours per year on board-related business, including review, preparation, meeting attendance and travel, down slightly from last year's 155 hours. This is still considerably more than the 134 hours averaged five years ago. The average for all respondents is 125 hours this year. The upper quartile average is 214 hours for the billion dollar companies, compared with 194 for all respondents (Table 8).

Directors of the larger companies earn $149 per hour if compensated on an annual plus per-meeting fee basis, up from $142 last year.

Almost all (98 percent) of the billion dollar companies permit their chief executive officer to serve on outside public corporate boards. Chief operating officers and other key executives can do so in 76 percent and 74 percent, respectively, of the respondent billion dollar companies. Thirteen percent limit the number of outside directorships for the CEO, 15 percent for the COO and 18 percent for other key executives.

Eighty-seven percent of the billion dollar respondents have a mandatory retirement age policy for their directors, 67 for inside and 70 for outside directors. Seven percent state that their retirement policy is currently under review.

10. Locating Outside Directors (Table 9)

Thirty-three percent of the billion dollar corporations had at least one outside director resign from their boards this year. Retirement was by far the major reason but time demands and potential conflicts of interest were also factors. Forty-nine percent added new outside directors. And with 39 percent expecting a board vacancy in the coming year, it is clear that locating new directors is of paramount importance. To identify and select the new directors, the boards continue to rely heavily on recommendations by the chairmen (77 percent) and by other board members (71 percent).

The nominating committee, now used in the selection process by 67 percent, continues to grow in popularity. Also the use of executive search firms is increasing. Fourteen percent of the billion dollar companies and 32 percent of the $5 billion-and-over companies use executive search firms to help in selecting directors. Reliance on recommendations from other corporate officers and referrals from executive acquaintances is decreasing (Table 9).

General corporate experience (cited by 79 percent), especially in profitability, is preferred in director candidates. Specific industry experience (48 percent) and specific functional experience (47 percent) are other major factors. Fifty percent prefer fully employed executives as board members. Forty-seven percent have no preference in this area.

Nineteen percent had a prospective director decline an invitation to serve on their boards. The time commitment was the major reason cited for declining followed by being on too many boards and possible conflict of interest.

11. Issues (Table 10)

When asked to rank the importance of issues facing corporate boards today, two-thirds of the billion dollar respondents ranked financial results and 61 percent ranked strategic planning as first, second, or third. Other major issues identified by these companies include financing/capitalization (29 percent) managerial succession (27 percent) and day-to-day operations (22 percent) (Table 10). When asked to rank the relative importance of these same issues in five years, respondents anticipate strategic planning becoming the most important issue for corporate boards.

Financial results command the most time at corporate board meetings (22 percent) followed by day-to-day operations (16 percent) and strategic planning (15 percent).

TABLE 1—PARTICIPATING COMPANIES

Of those industrials with sales volumes $1 billion or over, 215 participated in our Eleventh Annual Study.

Size of Company	Number of Companies	%
$1 billion-$2.999 billion	112	52.1%
$3 billion-$4.999 billion	46	21.4%
$5 billion and over	57	26.5%
TOTAL	215	100.0%

Exchange	Number of Companies	%
New York Stock Exchange	199	92.5%
American Stock Exchange	4	1.9%
Over-the-counter	6	2.8%
Other	6	2.8%
TOTAL	215	100.0%

TABLE 2—NUMBER OF DIRECTORS

What is the present number of board members?

Size of Company	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
$1 billion-$2.999 billion	4	8	12
$3 billiion-$4.999 billion	4	11	15
$5 billion and over	5	11	16
Average	4	10	14

TABLE 3—CHAIRMAN ALSO CEO, CEO ALSO COO

Is the Chairman of the Board also the Chief Executive Officer?
Is the Chief Executive Officer also the Chief Operating Officer?

	Chairman/CEO %	CEO/COO %
Yes	79.1%	38.6%
No	20.4%	60.5%
No response	0.5%	0.9%
TOTAL	100.0%	100.0%

TABLE 4—BOARD COMPOSITION

4A. Are one or more of the following individuals on the board?

	1979 Companies Over $1 Billion	1983 Companies Over $1 Billion	1983 All Companies Surveyed
Senior executive (other companies)	93.0%	93.0%	89.4%
Retired or previously employed corporate officer	65.8%	49.3%	46.9%
Commercial banker	56.3%	37.2%	33.2%
Attorney (provides legal services to the company)	31.0%	27.0%	30.2%
Academician	67.1%	65.6%	51.7%
Investment banker	33.5%	25.1%	22.9%
Major shareholder (not officer of the company)	27.8%	26.0%	30.4%
Attorney (does not provide legal services to the company)	39.2%	36.3%	34.3%
Former government official	36.1%	48.4%	30.2%
Female	42.4%	49.8%	43.4%
Ethnic minority member	28.5%	34.9%	25.9%
Non-U.S. citizen	24.1%	21.9%	15.4%
International executive (American)	15.8%	11.5%	8.1%
"Professional" director	N.A.	21.4%	18.2%
Retired executive (other companies)	N.A.	79.5%	70.0%

FIVE-YEAR TREND

4B. From which of the above functions are most women and ethnic minorities drawn?

Function	% Women	% Minorities
Academicians	29.0%	28.0%
Senior executives (other companies)	26.2%	24.0%
Former government officials	18.7%	16.0%
Attorneys (do not provide legal services)	12.1%	22.7%

TABLE 5—COMMITTEES

5A. Which of the following standing committees does the board have?

Committee	% 1979 Companies Over $1 Billion	% 1983 Companies Over $1 Billion	% 1983 All Companies Surveyed
Audit	99.4%	99.1%	99.2%
Compensation	96.8%	84.7%	84.6%
Executive	87.3%	84.2%	80.4%
Nominating	66.5%	74.9%	59.4%
Finance	39.2%	43.3%	34.3%
Public affairs	14.6%	19.1%	12.6%
Corporate ethics	10.1%	7.9%	5.8%
Benefits	N.A.	34.9%	34.5%

FIVE-YEAR TREND

5B. What is the composition of each committee?

Committee	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
Audit	0	4	4
Compensation	0	4	4
Executive	3	3	6
Nominating	1	4	5
Finance	2	4	6
Public affairs	1	4	5
Corporate ethics	1	4	5
Benefits	0	4	4

5C. How many committee meetings were held during the past 12 months?

Committee	1982 Average Number Of Meetings	1983 Average Number Of Meetings
Audit	3	3
Compensation	4	4
Executive	3	3
Nominating	2	2
Finance	4	4
Public affairs	3	3
Corporate ethics	3	3
Benefits	4	3

TABLE 6—COMPENSATION

How are board members compensated?
Annual Plus Per-Meeting Fee (84.2 percent of Respondents)

Annual Fee Amount	%
Under $7,000	3.4%
$7,000-$10,999	12.7%
$11,000-$13,999	15.5%
$14,000-$16,999	32.6%
$17,000 and over	35.2%
Unspecified	0.6%
TOTAL	100.0%
Average Annual Fee	$15,100

PLUS

Amount Per Meeting	%
Under $450	5.0%
$450-$599	25.4%
$600-$799	40.3%
$800-$999	9.4%
$1,000 and over	19.3%
Unspecified	0.6%
TOTAL	100.0%
Average Per-Meeting Fee	$763

EQUALS

Total Annual Compensation	%
Under $14,000	6.7%
$14,000-$16,999	9.4%
$17,000-$19,999	18.3%
$20,000-$24,999	35.6%
$25,000-$29,999	19.4%
$30,000 and over	10.6%
TOTAL	100.0%
Average Total Annual Compensation	$22,690

Size of Company	1979 Average Compensation	1983 Average Compensation	1983 Upper 25% Average
$1 billion-$2.999 billion	$15,940	$19,490	$26,810
$3 billion-$4.999 billion	$17,680	$23,840	$33,030
$5 billion and over	$22,730	$27,940	$36,510
Average	$17,630	$22,690	$31,790

FIVE-YEAR TREND

TABLE 7—ADDITIONAL COMPENSATION INFORMATION

7A. How much did the highest paid outside director receive in 1983 for all board activities exclusive of any consulting arrangement?

Amount	%
Under $14,000	2.8%
$14,000-$19,999	9.3%
$20,000-$24,999	20.9%
$25,000-$29,999	23.3%
$30,000-$39,999	24.7%
Over $40,000	13.0%
Unspecified	6.0%
TOTAL	100.0%
Average	$29,780

Highest Paid Directors

Size of Company	1979 Average Compensation	1983 Average Compensation	1983 Upper 25% Average
$1 billion-$2.999 billion	$23,160	$25,780	$38,220
$3 billion-$4.999 billion	$22,530	$31,890	$43,170
$5 billion and over	$26,600	$35,770	$54,250
Average	$23,630	$29,780	$44,310

FIVE-YEAR TREND

7B. What benefits are included in the compensation plan for outside directors?

	%
Travel expense reimbursement	94.4%
Directors' liability insurance	92.1%
Deferral of board fees until retirement	68.4%
Matching educational gifts program	63.3%
Accident insurance	61.9%
Travel expenses for spouse	30.7%
Retirement income plan	26.5%
Life insurance	24.2%
Medical insurance	10.7%

TABLE 8—BOARD PRACTICES AND POLICIES

How many hours (estimated) do directors spend annually on board matters, including review, preparation, meeting attendance and travel?

Number of Hours	% 1979	% 1983
Under 70	23.4%	16.3%
70-100	27.2%	19.5%
101-160	22.1%	28.4%
161 and over	8.9%	22.3%
No response	18.4%	13.5%
TOTAL	100.0%	100.0%
Average	134 hours	152 hours

└ FIVE-YEAR TREND ┘

Size of Company	Number of Hours	Upper Quartile Average
$1 billion-$2.999 billion	150	203
$3 billion-$4.999 billion	138	193
$5 billion and over	167	236
Average	152	214

TABLE 9—LOCATING OUTSIDE DIRECTORS

How are outside directors located for the board?

	% 1979	% 1983
Recommended by chairman	79.1%	76.7%
Recommended by board members	79.1%	71.2%
Nominating committee	65.8%	67.4%
Recommended by other corporate officers	50.6%	34.9%
Executive search	10.1%	14.4%
Referred by executive acquaintances	28.5%	12.6%

└ FIVE-YEAR TREND ┘

TABLE 10—ISSUES

What is the relative importance of each of the following issues?

	% Ranking #1	% Ranking #1 or #2	% Ranking #1, #2 or #3
Financial results	33.0%	52.1%	65.6%
Strategic planning	25.6%	46.1%	61.0%
Financing/Capitalization	3.3%	14.0%	28.9%
Day-to-day operations	10.7%	17.7%	22.4%
Managerial succession	9.3%	18.1%	26.5%
Mergers/Acquisitions	1.4%	6.1%	17.6%
Corporate ethics	1.9%	5.2%	9.4%
Multinational issues	0.9%	1.4%	5.6%
Government relations	0.5%	2.8%	4.6%
Shareholder relations	0.5%	2.8%	5.6%
Public relations	0.5%	1.4%	2.3%
Board compensation	0.5%	1.0%	1.5%

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